

1
2
3
4
5
6
7
8
9
10
11
12
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27

RESOLUTION 00-39

RESOLUTION AUTHORIZING A FINAL LOAN COMMITMENT

WHEREAS, the California Housing Finance Agency (the "Agency") has received a loan application from Ambassador SRO Associates L.P., a California limited partnership (the "Borrower") seeking a loan commitment under the Agency's Special Needs Loan Program in the amount described herein, the proceeds of which are to be used to provide a loan for a development to be known as Ambassador Hotel (the "Development"); and

WHEREAS, the application from the Borrower has requested that the Agency make the loan to Wells Fargo Bank under the Agency's Special Needs Loan Program for the Development; and

WHEREAS, the loan application has been reviewed by Agency staff which has prepared its report dated November 21, 2000 (the "Staff Report") recommending Board approval subject to certain recommended terms and conditions; and

WHEREAS, based upon the recommendation of staff and due deliberation by the Board, the Board has determined that a final loan commitment be made for the Development.

NOW, THEREFORE, BE IT RESOLVED by the Board:

1. The Executive Director, or in his/her absence, either the Chief Deputy Director or the Director of Multifamily Programs of the Agency is hereby authorized to execute and deliver a final commitment letter, subject to the recommended terms and conditions set forth in the CHFA Staff Report, in relation to the Development described above and as follows:

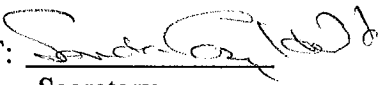
<u>PROJECT NO.</u>	<u>DEVELOPMENT NAME/ LOCALITY</u>	<u>NO. UNITS</u>	<u>LOAN AMOUNT</u>
00-036-N	Ambassador Hotel San Francisco/San Francisco	134	\$11,500,000

2. The Executive Director, or in his/her absence, either the Chief Deputy Director or the Director of Multifamily Programs of the Agency is hereby authorized to increase the mortgage amount so stated in this resolution by an amount not to exceed seven percent (7%) without further Board approval.

3. All other material modifications to the final commitment, including increases in mortgage amount of more than seven percent (7%), must be submitted to the Board for

4 approval. "Material modifications" as used herein means modifications which, in the
5 discretion of the Executive Director, or in his/her absence, either the Chief Deputy Director
6 or the Director of Multifamily Programs of the Agency, change the legal, financial or
7 public purpose aspects of the final commitment in a substantial way.

8 I hereby certify that this is a true and correct copy of Resolution 00-39 adopted at a duly
9 constituted meeting of the Board of the Agency held on December 7, 2000, at Millbrae,
10 California.

11 ATTEST: 
12 Secretary
13
14
15
16
17
18
19
20
21
22
23
24
25
26
27